

be legal tender for the payment of public and private debts, and to pay interest on said principal sum from the date hereof, at the rate of four and one-half per centum (4½%) per annum, at said principal office, in like coin or currency, semi-annually on the 1st day of January and on the 1st day of July in each year until the said principal sum shall have become due and payable and thereafter, if default be made in the payment of such principal sum, at the rate of six per centum (6%) per annum until said principal sum shall be paid, but until the maturity hereof only upon presentation and surrender of the respective coupons attached hereto as they shall severally mature.

This bond is one of an authorized issue of bonds of the Company, known as First Mortgage Bonds, limited as to maximum aggregate principal amount at any one time outstanding as provided in the Indenture hereinafter mentioned, all issued, and to be issued in series, from time to time (this bond being one of the First Mortgage Bonds, 4½% Series due 1977) under, and, irrespective of the time of issue, equally secured (except in so far as any sinking fund, improvement fund or other fund established in accordance with the provisions of the Indenture may afford additional security for the bonds of any specific series) by a Mortgage and Deed of Trust dated as of March 1, 1951, as supplemented and modified by a First Supplemental Indenture dated as of October 1, 1951 and a Second Supplemental Indenture dated as of July 1, 1952 (all of which instruments are herein collectively called the "Indenture") duly executed and delivered by the Company to J. P. Morgan & Co. Incorporated, as Trustee, to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the property mortgaged and pledged as security for said bonds, the nature and extent of the security, and the rights, duties and immunities thereunder of the Trustee, and the rights of the holders of said bonds and of the Trustee and of the Company in respect of such security, and the limitations on such rights, and the terms upon which said bonds may be issued thereunder; but neither the foregoing reference to the Indenture, nor any provision of this bond or of the Indenture, shall affect or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of, interest and premium, if any, on this bond as herein provided.

The bonds of this series are subject to redemption prior to maturity at the option of the Company, as a whole at any time or in part from time to time, at the following percentages of the

principal amount thereof, during the respective 'twelve months' periods ending as follows:

If Redeemed During the 12 Months' Period Ending with July 1 of the Year:	Percentage	If Redeemed During the 12 Months' Period Ending with July 1 of the Year:	Percentage
1953	105.00	1965	102.50
1954	104.80	1966	102.30
1955	104.60	1967	102.10
1956	104.40	1968	101.90
1957	104.20	1969	101.70
1958	104.00	1970	101.50
1959	103.75	1971	101.25
1960	103.55	1972	101.05
1961	103.35	1973	100.85
1962	103.15	1974	100.65
1963	102.95	1975	100.45
1964	102.75	1976	100.25
		1977	100.00

together in each case with interest accrued thereon to the redemption date; upon prior notice (unless such notice is waived by the holders of all bonds of this series called for redemption) given by publication at least once each week for three (3) successive calendar weeks, the first publication to be not less than thirty (30) days nor more than sixty (60) days prior to the redemption date, in a newspaper, printed in the English language, customarily published on each business day and of general circulation in the Borough of Manhattan, City and State of New York, or upon not less than thirty (30) days nor more than sixty (60) days notice given by mail in lieu of publication in case all of the Bonds of the 1977 Series at the time outstanding are held by a single person or are registered bonds without coupons and/or coupon bonds registered as to principal, all as more fully provided in the Indenture. If this bond is called for redemption and payment duly provided for as specified in the Indenture, this bond shall cease to be entitled to the lien of the Indenture from and after the date payment is so provided and shall cease to bear interest from and after the redemption date.